



DEPARTMENT OF THE NAVY
UNITED STATES NAVAL ACADEMY
131 BLAKE ROAD
ANNAPOLIS, MARYLAND 21402-5000

LICENSING AGREEMENT

This constitutes a formal licensing agreement between the UNITED STATES NAVAL ACADEMY ("USNA"), an instrumentality of the United States Government, and THE UNITED STATES NAVAL ACADEMY ALUMNI ASSOCIATION, INC. ("USNAAA"), a non-profit organization in the State of Maryland, separate from the USNA, whose purpose is to support and enhance the level of program excellence at USNA through private gifts and contributions.

WHEREAS, USNA warrants it is the owner of certain property to wit: insignia, words, symbols, and slogans, including but not limited to, the "Naval Academy Seal"; and the marks, "United States Naval Academy"; "U.S. Naval Academy"; "Naval Academy"; and the abbreviation "USNA" (hereinafter referred to as the "Marks"). The USNA further warrants that it owns trademark registrations for the "Naval Academy Seal" (Reg. No. 1810681); and the Marks, "United States Naval Academy," and "USNA" on behalf of the United States, both as Trademarks and Service Marks on the Principal Register of the United States Patent and Trademark Office;

WHEREAS, USNAAA desires to use the USNA "Naval Academy Seal" (Reg. No. 1810681) and related Marks; and

WHEREAS, USNA is willing to have USNAAA use, register, and sub-license this insignia and other Marks as part of its service mark and for the other purposes expressed herein, so long as such use preserves the integrity, character and dignity of USNA.

NOW, THEREFORE, the parties agree as follows:

1. USNA hereby grants USNAAA a non-exclusive license to use and register the insignia and Marks of the United States Naval Academy as part of the service mark of the USNAAA.
2. USNA hereby grants to USNAAA a limited exclusive license to use and sub-license the insignia and Marks of the United States Naval Academy in connection with USNAAA's affinity credit card program.
3. USNAAA hereby acknowledges USNA's continued right to use and control the use of the insignia and Marks. Notwithstanding the termination of this Agreement, USNAAA agrees it will not directly or in concert with others, either challenge or violate the USNA's right to control the use of the insignia and Marks.

4. This Agreement shall commence as of the date it is signed by both parties. Thereafter, it shall remain in force until either sends written notice to the other of its intent to terminate this Agreement. Such notice of termination shall be sent to the last known address of the other party. The termination shall be effective as of the date of mailing of the notice letter.

5. This Agreement may not be amended, assigned or transferred unless such action is done in writing and is signed by both parties.

THE UNITED STATES
NAVAL ACADEMY ALUMNI
ASSOCIATION, INC.

THE UNITED STATES
NAVAL ACADEMY

By: Henry J. Sanford
Henry J. Sanford
Chief Financial Officer and
Treasurer

By: R. C. Parsons
R. C. Parsons
Deputy for Finance

Date: 6/29/06

Date: 29 June 2006